GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3639
ANSWERED ON:27.04.2007
ALLOTMENT OF LOCKERS IN BANKS
Patel Shri Kishanbhai Vestabhai;Singh Shri Sugrib

Will the Minister of FINANCE be pleased to state:

(a) the existing guidelines for allotment of lockers in the banks ;

(b) whether the banks insist on fixed deposits from customers for allotment of lockers

(c) if so, the details in this regard;

(d) whether the Government has sought public comments to make some changes in the existing guidelines; and

(e) if so, the details thereof and the action taken thereon?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a)to(e)> Reserve Bank of India (RBI) had hosted the Draft Guidelines on `Extension of Safe Deposit Locker/Safe Custody Article Facility and Access to Safe Deposit Lockers/ Return of Safe Custody Articles by banks` on its website on 4th December, 2006. Taking into account the feedback received from banks and public, RBI has issued guidelines on 17th April, 2007 which, inter-alia1 advise banks :-

(i) To refrain from the restrictive practice of linking the lockers facility with placement of fixed or any other deposit beyond what is specifically permitted.

(ii) To ensure prompt payment of locker rent, banks may, at the time of allotment, obtain a Fixed Deposit which would cover 3 years rent and the charges for breaking open the locker in case of an eventuality. However, banks should not insist on such Fixed Deposit from the existing locker-hirers.

iii) To maintain a wait list at branch level for the purpose of allotment of lockers, ensure transparency in allotment of lockers and also give a copy of the agreement regarding TP operation of locker to the locker-hirer at the time of allotment. The detailed guidelines are available at RBI website www. rbi. org.in